Barings ASEAN Frontiers Fund

Bloomberg Businessweek (Chinese Edition) Top Fund Awards[1]

ASEAN Equity—Best Performer—Mutual Funds (5 years) | 2022, 2024
ASEAN Equity—Best Performer—Mutual Funds (10 years) | 2024

Barings ASEAN Frontiers Fund

BARINGS

OVERALL MORNINGSTAR RATING™2

★★★★

AS OF 30 SEPTEMBER 2025

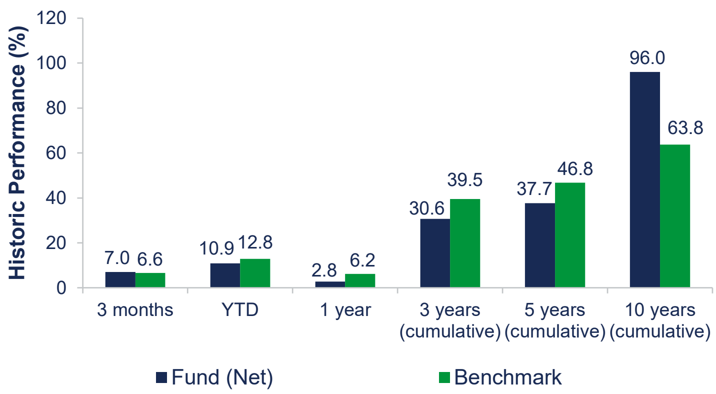
1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks, and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in the markets in ASEAN and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
3. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
4. The Fund may have exposure to financial derivative instruments for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative investments may lead to a high risk of significant loss by the Fund.
5. Dividends may be paid out of unrealised capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
6. Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS ASEAN FRONTIERS FUND (THE "FUND")?

1. OUTSTANDING PERFORMANCE

The Fund has demonstrated resilience over various market cycles and delivered a strong track record over the longer term, accompanied by a 4-star Morningstar ranking.[2] As of September 2025, the Fund ranked 1st quartile within Morningstar's ASEAN equity peer group over the 3 months and year-to-date period, while it also outperformed the benchmark and ranked 1st quartile within the peer group over 10 years[3].

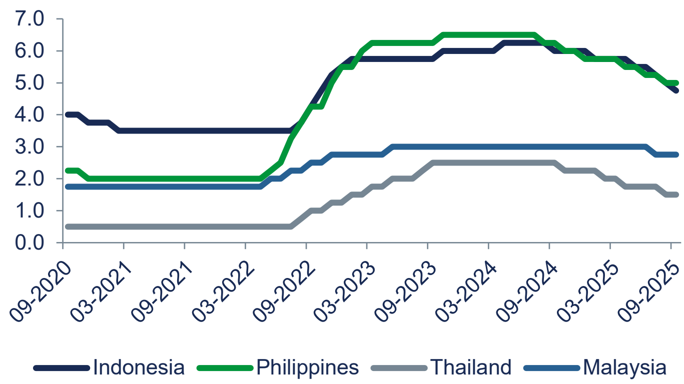
Fund Historic Performance (%)[3]



2. SUPPORTIVE FISCAL AND MONETARY POLICIES TO BOOST THE REGION'S ECONOMIC GROWTH

Supportive domestic policies are set to serve as catalysts for growth across the ASEAN region. The anticipated resumption of rate cuts by the U.S. Federal Reserve is likely to create room for local central banks to further ease monetary policy. At the same time, fiscal measures are playing a crucial role in mitigating the impact of subdued external demand. In the near term, policy initiatives include Indonesia's expanded stimulus package aimed at boosting consumption and stabilizing the economy, Malaysia's cash handouts and fuel price reductions to alleviate cost-of-living pressures, and Thailand's newly approved co-payment scheme designed to subsidize consumer spending and stimulate demand.

Policy Rate Cuts by ASEAN Central Banks[4]



3. EACH ASEAN ECONOMY OFFERS DIVERSIFIED OPPORTUNITIES

Each ASEAN economy offers unique and interesting investment themes, which presents a ripe market for active managers and investors seeking growth to capture structural opportunities. Some examples are provided on the right.

Major Investment Opportunities by Market[5]

Indonesia	▪ Rich natural resources ▪ Domestic consumption
Malaysia	▪ Educated work force ▪ Technology supply chain
Philippines	▪ Demographic dividend
Singapore	▪ Financial center ▪ Equity market reform
Thailand	▪ Tourism ▪ EV and PC supply chains
Vietnam	▪ Low-cost winner ▪ Smartphone supply chains

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FUND OBJECTIVES[6]

To seek long-term capital growth primarily through investment in a diversified portfolio of ASEAN companies which could include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

PERFORMANCE[3]

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+10.86	+2.78	+30.62	+37.71
Calendar Year Performance (%)	**2024**	**2023**	**2022**	**2021**	**2020**
	+9.83	-1.55	-14.66	+12.46	+12.72

AVAILABLE SHARE CLASS

	Class A USD Inc	Class A USD Acc	Class A GBP Inc
ISIN	IE0000830236	IE00B59JG481	IE00B3BC5T90
	Class A EUR Inc	**Class A EUR Acc**	**Class A AUD Hedged Acc**
ISIN	IE0004868828	IE00B4MTNB49	IE00BFDTF255

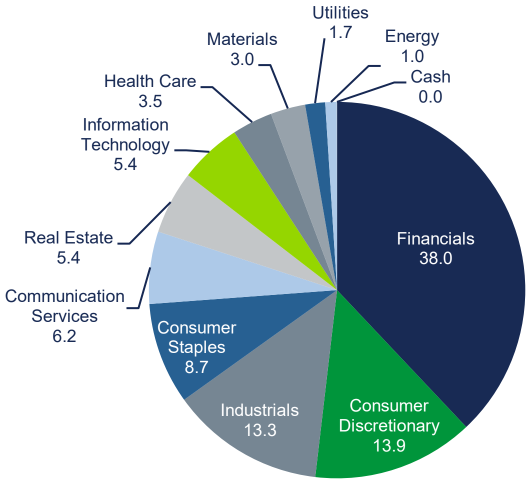
FUND DETAILS[7]

Fund Manager	SooHai Lim, Tiebin Liu
Fund Size	US$342.1Million
Inception Date of Primary Share Class[3]	01 August 2008
Base Currency	USD
NAV Price[3]	US$269.43
Minimum Investment	US$5,000, €3,500, £2,500, AU$6,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.

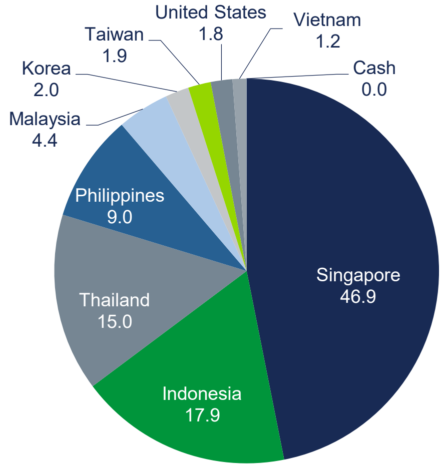
TOP INVESTMENTS (% OF MV)[7]

SEA LTD	9.20
DBS GROUP HOLDINGS LTD	8.57
OVERSEA CHINESE BANKING CORPORATION LTD	7.75
BANK CENTRAL ASIA TBK PT	5.47
SINGAPORE TELECOMMUNICATIONS LTD	3.97

Top Sector Weighting (% of MV)[7,8]



Top Country Weighting (% of MV)[7,8]



Sources:

1. Equity—ASEAN—Best Performer over 5 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2022 and 2024 (Hong Kong) was based on the fund performance (Class A USD Acc) between 1 October 2017 to 30 September 2022 and 1 October 2019 to 30 September 2024 respectively. Equity—ASEAN—Best Performer over 10 years in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2024 was based on the fund performance (Class I GBP Acc) between 1 October 2014 to 30 September 2024. Class I units are not intended to be offered to the retail public. Annual management fee of Class I Shares, which is currently 0.75%, is significantly lower than that of Class A Shares. Investors should note that the performance of Class I Shares is for reference only and does not represent the performance of Class A Shares.
2. Overall Morningstar rating as of 31 August 2025 (ASEAN Equity Category). Rating is for Class A USD Inc Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
3. Barings and Morningstar. Data as of 30 September 2025. Based on Class A USD Inc Share. The benchmark is MSCI All Country ASEAN Total Net Return Index. Please note that the use of a benchmark index is for comparative purpose only. Performance Source—© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results**. Performance is shown in USD on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Quartile ranking is based on Morningstar Category—ASEAN Equity, Morningstar fractional weighting methodology applied.
4. Refinitiv, Barings, as of 30 September 2025.
5. UBS, Barings, as of 30 June 2025.
6. A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30 April 2018 from Baring ASEAN Frontiers Fund to Barings ASEAN Frontiers Fund. The investment objective of the Fund remains unchanged.
7. Barings. As of 30 September 2025.
8. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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